# GOVERNMENT OF INDIA
# EXTERNAL AFFAIRS
# LOK SABHA

UNSTARRED QUESTION NO:1845
ANSWERED ON:09.03.2016
Remittance by NRIs
Chaudhary Shri C.R.

**Will the Minister of EXTERNAL AFFAIRS be pleased to state:**

Will the Minister of EXTERNAL AFFAIRS be pleased to state:

(a) whether India holds first position in the world with regard to transfer of funds to the country by the Indians working abroad;

(b) if so, the details of the fund remitted by the NRIs during the last two years; and

(c) the details of steps taken/proposed to be taken to further encourage NRI remittances?

## Answer

THE MINISTER OF STATE IN THE MINISTRY OF EXTERNAL AFFAIRS
[GEN. (DR) V. K. SINGH (RETD)]

(a) Yes. According to the World Bank Migration and Remittances Factbook, 2016, India is the top recipient of remittances in the world for the year 2015.

(b) As per information received from the Reserve Bank of India, the amount of Remittances (i.e., private transfers) to India in last two years is as under:

Year Amount (US $ Billion)
2013-14 69.6
2014-15 69.8

(c) Department of Industrial Policy & Promotion formulates FDI policy across various sectors, including investments from Non Resident Indians (NRIs). FDI policy covers remittances for investment in various sectors. As per information received from DIPP to facilitate investment by Non Resident Indians /Persons of Indian Origin (PIOs) extant FDI policy was amended in November 2015 to provide following:

a) Investment made by NRIs, PIOs and OCIs under Schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident Outside India) Regulations on non-repatriation basis is deemed to be domestic investment at par with the investment made by residents.
b) The special dispensation of NRIs is also available to companies, trusts and partnership firms, which are incorporated outside India and are owned and controlled by NRIs.
c) NRIs have special dispensation for investment in Construction development and Civil Aviation sector.